

**UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION**

FEDERAL NATIONAL MORTGAGE )  
ASSOCIATION, a corporation established )  
pursuant to 12 U.S.C. § 1716 *et seq.*, )

Plaintiff, )

v. )

PINE GROVE APARTMENTS OF ROSEVILLE, LTD. )  
a/k/a PINE GROVE APARTMENTS OF ROSEVILLE, )  
LIMITED PARTNERSHIP, an Ohio limited )  
partnership; PINE GROVE APARTMENTS OF )  
ROSEVILLE, II, LTD. a/k/a PINE GROVE )  
APARTMENTS OF ROSEVILLE, II, LIMITED )  
PARTNERSHIP, an Ohio limited partnership, )

Defendants. )

No. 11-13891

Hon. Avern Cohn

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**NOTICE OF FILING OF MAY 2012 RECEIVER'S REPORT**

PLEASE TAKE NOTICE that, pursuant to the Preliminary Injunction and Receiver Order (the "Order") previously entered in this matter, GlassRatner Management and Realty Advisors LLC (the "Receiver") has prepared the attached May 2012 monthly report concerning the performance of the Receiver's duties under the Order. The report was delivered to the undersigned counsel for Plaintiff Federal National Mortgage Association. Accordingly, Plaintiff's counsel is filing the report herewith.

Dated: June 26, 2012

Respectfully submitted,

**FOLEY & LARDNER LLP**

/s/ Ann Marie Uetz

Ann Marie Uetz (P48922)

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*Attorneys for Plaintiff Federal National  
Mortgage Association*

**UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION**

FEDERAL NATIONAL MORTGAGE )  
ASSOCIATION, a corporation established )  
pursuant to 12 U.S.C. § 1716 *et seq.*, )

Plaintiff, )

v. )

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a/k/a PINE GROVE APARTMENTS OF ROSEVILLE, )  
LIMITED PARTNERSHIP, an Ohio limited )  
partnership; PINE GROVE APARTMENTS OF )  
ROSEVILLE, II, LTD. a/k/a PINE GROVE )  
APARTMENTS OF ROSEVILLE, II, LIMITED )  
PARTNERSHIP, an Ohio limited partnership, )

Defendants. )

No. 11-13891

Hon. Avern Cohn

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**CERTIFICATE OF SERVICE**

The undersigned certifies that on June 26, 2012, she caused to be served a copy of the foregoing Notice of Filing of May 2012 Receiver's Report and this Certificate of Service via U.S. Mail, postage fully prepaid, addressed as follows:

**Pine Grove Apartments of Roseville, Ltd.**  
c/o The Corporation Company  
30600 Telegraph Road, Suite 2345  
Bingham Farms, MI 48025

**Pine Grove Apartments of Roseville, II, Ltd.**  
c/o The Corporation Company  
30600 Telegraph Road, Suite 2345  
Bingham Farms, MI 48025

/s/ Ann Marie Uetz  
Ann Marie Uetz (P48922)  
Foley & Lardner LLP  
500 Woodward Avenue, Suite 2700  
Detroit, MI 48226-3489  
313.234.7100  
auez@foley.com  
*Attorneys for Plaintiff Federal National  
Mortgage Association*



**Pine Grove Apartments**

**Roseville, MI**

**84 Units**

**May 2012**

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Pine Grove - MI (9/8/11)

Statement of Financial Position - Modified Cash Basis  
May 31, 2012

Title Transferred 04/06/2012

**ASSETS**

Operating - Bank of America	\$	37,756.61	
Current Assets			
Total Current Assets			37,756.61
Property and Equipment			
Total Property and Equipment			0.00
Other Assets			
Total Other Assets			0.00
Total Assets	\$	37,756.61	

**LIABILITIES AND CAPITAL**

Current Liabilities			
Total Current Liabilities			0.00
Long-Term Liabilities			
Total Long-Term Liabilities			0.00
Total Liabilities			0.00
Capital			
Equity-Retained Earnings	\$	71,809.19	
Distribution		(35,000.00)	
Net Income (Loss)		947.42	
Total Capital			37,756.61
Total Liabilities & Capital	\$	37,756.61	

Note: Please refer to Aged Payables report for current AP. Since accounting is cash basis, AP is not reflected above.

Pine Grove - MI (9/8/11)

## Statement of Operating Cash Flow

Compared with Budget

For the Month Ending May 31, 2012 and the Period January 1, 2012 -May 31, 2012

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues						
Gross Rent Potential	\$ 0.00	\$ 50,717.00	(50,717.00)	\$ 219,624.00	\$ 253,585.00	(33,961.00)
Vacancy	0.00	(8,695.00)	8,695.00	(39,289.84)	(44,237.00)	4,947.16
Gain (Loss) to Lease	0.00	(7,900.00)	7,900.00	(22,606.64)	(39,500.00)	16,893.36
Concessions-Move in	0.00	(2,100.00)	2,100.00	(3,143.44)	(10,500.00)	7,356.56
Concessions-Model & Employee	0.00	(529.00)	529.00	(3,446.30)	(2,645.00)	(801.30)
Beginning Delinquency Balance	0.00	0.00	0.00	51,734.25	0.00	51,734.25
Ending Delinquency Balance	0.00	0.00	0.00	(51,463.62)	0.00	(51,463.62)
Write Off's	0.00	(1,000.00)	1,000.00	(13,791.39)	(5,500.00)	(8,291.39)
Late Fees	0.00	200.00	(200.00)	1,424.00	1,100.00	324.00
Warrant Fees	0.00	0.00	0.00	142.00	0.00	142.00
Month to Month Fees	0.00	0.00	0.00	200.00	0.00	200.00
Application Fees	0.00	50.00	(50.00)	450.00	310.00	140.00
Pet Fee	0.00	300.00	(300.00)	775.53	1,500.00	(724.47)
Security Deposit Forfeits	0.00	0.00	0.00	0.00	100.00	(100.00)
Electric Reimbursement	0.00	0.00	0.00	400.00	0.00	400.00
Utility Income	0.00	2,000.00	(2,000.00)	4,382.38	10,000.00	(5,617.62)
Beginning Prepaid Balance	0.00	0.00	0.00	(16,825.07)	0.00	(16,825.07)
Ending Prepaid Balance	0.00	0.00	0.00	18,944.37	0.00	18,944.37
Total Revenues	0.00	33,043.00	(33,043.00)	147,510.23	164,213.00	(16,702.77)
Expenses						
Advertising & Promo	0.00	200.00	(200.00)	0.00	700.00	(700.00)
Auto/Travel Expense	0.00	0.00	0.00	430.88	0.00	430.88
Marketing/Resident Activities	0.00	0.00	0.00	21.18	0.00	21.18
Bank Charges	65.01	0.00	65.01	448.89	0.00	448.89
Unfunded Security Deposit Refu	0.00	0.00	0.00	424.26	0.00	424.26
Telephone/Internet	21.25	100.00	(78.75)	422.77	500.00	(77.23)
Leasing Expense: Credit/Crimin	0.00	54.00	(54.00)	256.50	270.00	(13.50)
Evictions/Legal Fees	0.00	300.00	(300.00)	1,745.26	1,500.00	245.26
Property Mgmt Software	0.00	95.00	(95.00)	190.00	475.00	(285.00)
Office Supplies: General	20.14	50.00	(29.86)	599.77	250.00	349.77
Office Supplies: Equipment	0.00	0.00	0.00	105.98	0.00	105.98
Postage/Courier	165.56	44.00	121.56	401.34	220.00	181.34
Receiver Fees	0.00	1,900.00	(1,900.00)	7,600.00	9,500.00	(1,900.00)
Legal & Professional Fees	0.00	0.00	0.00	184.00	0.00	184.00
Signage/Shopping Reports	64.65	0.00	64.65	108.06	0.00	108.06
Resident Promotions	31.26	0.00	31.26	31.26	0.00	31.26

GlassRatner Management &amp; Realty Advisors LLC

Unaudited - For Management Purposes Only

Pine Grove - MI (9/8/11)

## Statement of Operating Cash Flow

Compared with Budget

For the Month Ending May 31, 2012 and the Period January 1, 2012 -May 31, 2012

	Current Month	Current Month	Current Month	Year to Date	Year to Date	Year to Date
	Actual	Budget	Variance	Actual	Budget	Variance
Maintenance Supplies	85.43	300.00	(214.57)	1,291.38	1,500.00	(208.62)
Cleaning Supplies	0.00	25.00	(25.00)	250.63	75.00	175.63
Plumbing Repairs/Supplies	64.18	100.00	(35.82)	1,909.89	500.00	1,409.89
Electrical Repairs/Supplies	28.57	150.00	(121.43)	928.08	750.00	178.08
HVAC Repairs/Supplies	0.00	100.00	(100.00)	820.13	500.00	320.13
Lamps & Fixtures	0.00	0.00	0.00	714.38	0.00	714.38
Key/Lock Expense	0.00	0.00	0.00	429.82	0.00	429.82
Resurfacing	0.00	0.00	0.00	373.13	0.00	373.13
Painting	25.31	500.00	(474.69)	1,774.55	3,500.00	(1,725.45)
Cleaning	0.00	200.00	(200.00)	805.00	1,000.00	(195.00)
Carpet Cleaning	0.00	130.00	(130.00)	905.00	605.00	300.00
Common Area Repairs	0.00	0.00	0.00	248.49	0.00	248.49
Glass/Screen/Mirror	0.00	50.00	(50.00)	465.80	250.00	215.80
Blinds	0.00	0.00	0.00	444.41	0.00	444.41
Appliance Parts/Repair	0.00	0.00	0.00	193.11	100.00	93.11
Mold Removal	0.00	0.00	0.00	750.00	0.00	750.00
Tools & Equipment	0.00	0.00	0.00	282.65	0.00	282.65
Appliance Repairs/Parts	0.00	0.00	0.00	135.11	0.00	135.11
Washer/Dryer Rental	0.00	0.00	0.00	810.35	0.00	810.35
Interior Door Repair	0.00	0.00	0.00	794.94	0.00	794.94
Garbage Disposals	0.00	0.00	0.00	102.59	0.00	102.59
Snow Removal & Products	0.00	0.00	0.00	3,481.07	3,240.00	241.07
Landscaping	0.00	1,510.00	(1,510.00)	5,963.60	3,020.00	2,943.60
Pest Control	330.00	65.00	265.00	795.00	325.00	470.00
Roof Repairs	0.00	0.00	0.00	2,340.00	0.00	2,340.00
Salary Expense	0.00	4,720.00	(4,720.00)	19,185.46	25,960.00	(6,774.54)
Payroll Taxes & Benefits	223.90	708.00	(484.10)	3,936.88	3,894.00	42.88
Payroll Processing Fee	0.00	150.00	(150.00)	770.20	825.00	(54.80)
Workers Comp	0.00	0.00	0.00	854.30	0.00	854.30
Trash Removal	0.00	611.00	(611.00)	2,037.17	3,055.00	(1,017.83)
Utilities: Electric	798.35	700.00	98.35	6,089.94	4,400.00	1,689.94
Utilities: Water & Sewer	0.00	2,600.00	(2,600.00)	25,671.73	13,000.00	12,671.73
Insurance Expense	272.61	0.00	272.61	4,838.63	19,821.00	(14,982.37)
Property Taxes	0.00	0.00	0.00	30,889.27	30,700.00	189.27
Carpet Replacement	0.00	650.00	(650.00)	3,884.68	3,250.00	634.68
Vinyl Replacement	0.00	300.00	(300.00)	2,127.96	1,500.00	627.96
HVAC Replacement	0.00	700.00	(700.00)	0.00	2,100.00	(2,100.00)
Water Heaters	0.00	300.00	(300.00)	1,627.22	1,200.00	427.22
Appliances: Refrigerator	0.00	0.00	0.00	2,056.40	700.00	1,356.40
Appliances: Washer/Dryer	0.00	0.00	0.00	0.00	200.00	(200.00)

GlassRatner Management &amp; Realty Advisors LLC

Unaudited - For Management Purposes Only

Pine Grove - MI (9/8/11)

## Statement of Operating Cash Flow

Compared with Budget

For the Month Ending May 31, 2012 and the Period January 1, 2012 -May 31, 2012

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Appliances: Dishwashers	0.00	0.00	0.00	785.48	0.00	785.48
Appliances: Stoves	0.00	350.00	(350.00)	1,708.71	1,050.00	658.71
Parking Lots/Sidewalks	0.00	0.00	0.00	119.52	0.00	119.52
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	2,196.22	17,662.00	(15,465.78)	146,562.81	140,435.00	6,127.81
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Income (Loss)	\$ (2,196.22)	\$ 15,381.00	(17,577.22)	\$ 947.42	\$ 23,778.00	(22,830.58)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

GlassRatner Management &amp; Realty Advisors LLC

Unaudited - For Management Purposes Only



**Pine Grove - MI (9/8/11)**  
**General Ledger Trial Balance**  
**As of May 31, 2012**

Account ID	Account Description	Debit Amt	Credit Amt
1001	Operating - Bank of Americ	37,756.61	
3500	Equity-Retained Earnings		71,809.19
3525	Distribution	35,000.00	
4000	Gross Rent Potential		219,624.00
4002	Vacancy	39,289.84	
4003	Gain (Loss) to Lease	22,606.64	
4004	Concessions-Move in	3,143.44	
4005	Concessions-Model & Emp	3,446.30	
4006	Beginning Delinquency Bal		51,734.25
4007	Ending Delinquency Balanc	51,463.62	
4008	Write Off's	13,791.39	
4009	Late Fees		1,424.00
4010	Warrant Fees		142.00
4012	Month to Month Fees		200.00
4013	Application Fees		450.00
4015	Pet Fee		775.53
4018	Electric Reimbursement		400.00
4020	Utility Income		4,382.38
4304	Beginning Prepaid Balance	16,825.07	
4305	Ending Prepaid Balance		18,944.37
5001	Auto/Travel Expense	430.88	
5002	Marketing/Resident Activiti	21.18	
5003	Bank Charges	448.89	
5004	Unfunded Security Deposit	424.26	
5005	Telephone/Internet	422.77	
5006	Leasing Expense: Credit/Cr	256.50	
5007	Evictions/Legal Fees	1,745.26	
5008	Property Mgmt Software	190.00	
5009	Office Supplies: General	599.77	
5010	Office Supplies: Equipment	105.98	
5012	Postage/Courier	401.34	
5014	Receiver Fees	7,600.00	
5016	Legal & Professional Fees	184.00	
5018	Signage/Shopping Reports	108.06	
5021	Resident Promotions	31.26	
6000	Maintenance Supplies	1,291.38	
6001	Cleaning Supplies	250.63	
6002	Plumbing Repairs/Supplies	1,909.89	
6003	Electrical Repairs/Supplies	928.08	
6004	HVAC Repairs/Supplies	820.13	
6005	Lamps & Fixtures	714.38	
6006	Key/Lock Expense	429.82	
6009	Resurfacing	373.13	
6010	Painting	1,774.55	
6011	Cleaning	805.00	
6012	Carpet Cleaning	905.00	
6014	Common Area Repairs	248.49	
6015	Glass/Screen/Mirror	465.80	
6016	Blinds	444.41	
6017	Appliance Parts/Repair	193.11	
6018	Mold Removal	750.00	
6020	Tools & Equipment	282.65	
6021	Appliance Repairs/Parts	135.11	
6025	Washer/Dryer Rental	810.35	
6030	Interior Door Repair	794.94	
6032	Garbage Disposals	102.59	
6040	Snow Removal & Products	3,481.07	
6041	Landscaping	5,963.60	
6042	Pest Control	795.00	
6060	Roof Repairs	2,340.00	
7000	Salary Expense	19,185.46	
7002	Payroll Taxes & Benefits	3,936.88	
7003	Payroll Processing Fee	770.20	

**Pine Grove - MI (9/8/11)**  
**General Ledger Trial Balance**  
**As of May 31, 2012**

Account ID	Account Description	Debit Amt	Credit Amt
7004	Workers Comp	854.30	
8000	Trash Removal	2,037.17	
8001	Utilities: Electric	6,089.94	
8002	Utilities: Water & Sewer	25,671.73	
8500	Insurance Expense	4,838.63	
8505	Property Taxes	30,889.27	
9001	Carpet Replacement	3,884.68	
9002	Vinyl Replacement	2,127.96	
9004	Water Heaters	1,627.22	
9006	Appliances: Refrigerator	2,056.40	
9008	Appliances: Dishwashers	785.48	
9009	Appliances: Stoves	1,708.71	
9012	Parking Lots/Sidewalks	119.52	
	<b>Total:</b>	<b>369,885.72</b>	<b>369,885.72</b>

## Pine Grove - MI (9/8/11)

## General Ledger

For the Period From May 1, 2012 to May 31, 2012

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
1001 Operating - Bank of A	5/1/12			Beginning Balance			74,952.83
	5/1/12	2169	CDJ	GlassRatner Mana		169.64	
	5/1/12	2170	CDJ	Office Depot		116.05	
	5/1/12	Rent due to	GEN	Rent due to Mgmt	299.00		
	5/8/12	2171	CDJ	DTE Energy		798.35	
	5/8/12	2172	CDJ	Jill Yee-Petty Cash		316.04	
	5/8/12	2173	CDJ	Premier Pest Mana		330.00	
	5/15/12	05/15/12	GEN	Service Charge		65.01	
	5/24/12	2174	CDJ	Seattle Specialty In		272.61	
	5/24/12	2175	CDJ	Glass Ratner Mgm		128.52	
	5/29/12	Transfer D	GEN	Transfer Dep to Mg	1,797.00		
	5/29/12	Distribution	GEN	Distribution transfe		35,000.00	
	5/31/12	Deptransto	GEN	Rent dep to mgmt		2,096.00	
				Current Period Cha	2,096.00	39,292.22	-37,196.22
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>37,756.61</b>
2003 Due to Management	5/1/12			Beginning Balance			
	5/1/12	Rent due to	GEN	Rent due to Mgmt		299.00	
	5/29/12	Transfer D	GEN	Transfer Dep to Mg		1,797.00	
	5/31/12	Deptransto	GEN	Rent dep to mgmt	2,096.00		
				Current Period Cha	2,096.00	2,096.00	
	<b>5/31/12</b>			<b>Ending Balance</b>			
3500 Equity-Retained Earni	5/1/12			Beginning Balance			-71,809.19
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>-71,809.19</b>
3525 Distribution	5/1/12			Beginning Balance			
	5/29/12	Distribution	GEN	Distribution transfe	35,000.00		
				Current Period Cha	35,000.00		35,000.00
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>35,000.00</b>
4000 Gross Rent Potential	5/1/12			Beginning Balance			-219,624.00
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>-219,624.00</b>
4002 Vacancy	5/1/12			Beginning Balance			39,289.84
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>39,289.84</b>
4003 Gain (Loss) to Lease	5/1/12			Beginning Balance			22,606.64
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>22,606.64</b>
4004 Concessions-Move in	5/1/12			Beginning Balance			3,143.44
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>3,143.44</b>
4005 Concessions-Model &	5/1/12			Beginning Balance			3,446.30
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>3,446.30</b>

## Pine Grove - MI (9/8/11)

## General Ledger

For the Period From May 1, 2012 to May 31, 2012

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
4006 Beginning Delinquenc	5/1/12			Beginning Balance			-51,734.25
	5/31/12			Ending Balance			-51,734.25
4007 Ending Delinquency B	5/1/12			Beginning Balance			51,463.62
	5/31/12			Ending Balance			51,463.62
4008 Write Off's	5/1/12			Beginning Balance			13,791.39
	5/31/12			Ending Balance			13,791.39
4009 Late Fees	5/1/12			Beginning Balance			-1,424.00
	5/31/12			Ending Balance			-1,424.00
4010 Warrant Fees	5/1/12			Beginning Balance			-142.00
	5/31/12			Ending Balance			-142.00
4012 Month to Month Fees	5/1/12			Beginning Balance			-200.00
	5/31/12			Ending Balance			-200.00
4013 Application Fees	5/1/12			Beginning Balance			-450.00
	5/31/12			Ending Balance			-450.00
4015 Pet Fee	5/1/12			Beginning Balance			-775.53
	5/31/12			Ending Balance			-775.53
4018 Electric Reimburseme	5/1/12			Beginning Balance			-400.00
	5/31/12			Ending Balance			-400.00
4020 Utility Income	5/1/12			Beginning Balance			-4,382.38
	5/31/12			Ending Balance			-4,382.38
4304 Beginning Prepaid Bal	5/1/12			Beginning Balance			16,825.07
	5/31/12			Ending Balance			16,825.07
4305 Ending Prepaid Balan	5/1/12			Beginning Balance			-18,944.37
	5/31/12			Ending Balance			-18,944.37
5001 Auto/Travel Expense	5/1/12			Beginning Balance			430.88

**Pine Grove - MI (9/8/11)**  
**General Ledger**  
**For the Period From May 1, 2012 to May 31, 2012**

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>430.88</b>
5002 Marketing/Resident A	5/1/12			Beginning Balance			21.18
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>21.18</b>
5003 Bank Charges	5/1/12			Beginning Balance			383.88
	5/15/12	05/15/12	GEN	Service Charge	65.01		
				Current Period Cha	65.01		65.01
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>448.89</b>
5004 Unfunded Security De	5/1/12			Beginning Balance			424.26
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>424.26</b>
5005 Telephone/Internet	5/1/12			Beginning Balance			401.52
	5/8/12	2172	CDJ	Jill Yee-Petty Cash	21.25		
				Current Period Cha	21.25		21.25
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>422.77</b>
5006 Leasing Expense: Cre	5/1/12			Beginning Balance			256.50
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>256.50</b>
5007 Evictions/Legal Fees	5/1/12			Beginning Balance			1,745.26
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>1,745.26</b>
5008 Property Mgmt Softwa	5/1/12			Beginning Balance			190.00
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>190.00</b>
5009 Office Supplies: Gene	5/1/12			Beginning Balance			579.63
	5/1/12	2170	CDJ	Office Depot - Invoi	20.14		
				Current Period Cha	20.14		20.14
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>599.77</b>
5010 Office Supplies: Equip	5/1/12			Beginning Balance			105.98
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>105.98</b>
5012 Postage/Courier	5/1/12			Beginning Balance			235.78
	5/8/12	2172	CDJ	Jill Yee-Petty Cash	91.30		
	5/24/12	2175	CDJ	Glass Ratner Mgm	54.26		
	5/24/12	2175	CDJ	Glass Ratner Mgm	20.00		
				Current Period Cha	165.56		165.56
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>401.34</b>
5014 Receiver Fees	5/1/12			Beginning Balance			7,600.00
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>7,600.00</b>

## Pine Grove - MI (9/8/11)

## General Ledger

For the Period From May 1, 2012 to May 31, 2012

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
5016 Legal & Professional	5/1/12			Beginning Balance			184.00
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>184.00</b>
5018 Signage/Shopping Re	5/1/12	2170	CDJ	Beginning Balance			43.41
	5/1/12			Office Depot - Invoi	64.65		
				Current Period Cha	64.65		64.65
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>108.06</b>
5021 Resident Promotions	5/1/12	2170	CDJ	Beginning Balance			
	5/1/12			Office Depot - Invoi	31.26		
				Current Period Cha	31.26		31.26
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>31.26</b>
6000 Maintenance Supplies	5/1/12	2172	CDJ	Beginning Balance			1,205.95
	5/8/12			Jill Yee-Petty Cash	85.43		
				Current Period Cha	85.43		85.43
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>1,291.38</b>
6001 Cleaning Supplies	5/1/12			Beginning Balance			250.63
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>250.63</b>
6002 Plumbing Repairs/Su	5/1/12	2172	CDJ	Beginning Balance			1,845.71
	5/8/12			Jill Yee-Petty Cash	64.18		
				Current Period Cha	64.18		64.18
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>1,909.89</b>
6003 Electrical Repairs/Sup	5/1/12	2172	CDJ	Beginning Balance			899.51
	5/8/12			Jill Yee-Petty Cash	28.57		
				Current Period Cha	28.57		28.57
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>928.08</b>
6004 HVAC Repairs/Suppli	5/1/12			Beginning Balance			820.13
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>820.13</b>
6005 Lamps & Fixtures	5/1/12			Beginning Balance			714.38
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>714.38</b>
6006 Key/Lock Expense	5/1/12			Beginning Balance			429.82
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>429.82</b>
6009 Resurfacing	5/1/12			Beginning Balance			373.13
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>373.13</b>

## Pine Grove - MI (9/8/11)

## General Ledger

For the Period From May 1, 2012 to May 31, 2012

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
6010 Painting	5/1/12			Beginning Balance			1,749.24
	5/8/12	2172	CDJ	Jill Yee-Petty Cash	25.31		
				Current Period Cha	25.31		25.31
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>1,774.55</b>
6011 Cleaning	5/1/12			Beginning Balance			805.00
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>805.00</b>
6012 Carpet Cleaning	5/1/12			Beginning Balance			905.00
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>905.00</b>
6014 Common Area Repair	5/1/12			Beginning Balance			248.49
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>248.49</b>
6015 Glass/Screen/Mirror	5/1/12			Beginning Balance			465.80
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>465.80</b>
6016 Blinds	5/1/12			Beginning Balance			444.41
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>444.41</b>
6017 Appliance Parts/Repai	5/1/12			Beginning Balance			193.11
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>193.11</b>
6018 Mold Removal	5/1/12			Beginning Balance			750.00
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>750.00</b>
6020 Tools & Equipment	5/1/12			Beginning Balance			282.65
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>282.65</b>
6021 Appliance Repairs/Par	5/1/12			Beginning Balance			135.11
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>135.11</b>
6025 Washer/Dryer Rental	5/1/12			Beginning Balance			810.35
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>810.35</b>
6030 Interior Door Repair	5/1/12			Beginning Balance			794.94
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>794.94</b>
6032	5/1/12			Beginning Balance			102.59

## Pine Grove - MI (9/8/11)

## General Ledger

For the Period From May 1, 2012 to May 31, 2012

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Garbage Disposals	5/31/12			Ending Balance			102.59
6040 Snow Removal & Pro	5/1/12			Beginning Balance			3,481.07
	5/31/12			Ending Balance			3,481.07
6041 Landscaping	5/1/12			Beginning Balance			5,963.60
	5/31/12			Ending Balance			5,963.60
6042 Pest Control	5/1/12			Beginning Balance			465.00
	5/8/12	2173	CDJ	Premier Pest Mana	195.00		
	5/8/12	2173	CDJ	Premier Pest Mana	75.00		
	5/8/12	2173	CDJ	Premier Pest Mana	60.00		
				Current Period Cha	330.00		330.00
	5/31/12			Ending Balance			795.00
6060 Roof Repairs	5/1/12			Beginning Balance			2,340.00
	5/31/12			Ending Balance			2,340.00
7000 Salary Expense	5/1/12			Beginning Balance			19,185.46
	5/31/12			Ending Balance			19,185.46
7002 Payroll Taxes & Benef	5/1/12			Beginning Balance			3,712.98
	5/1/12	2169	CDJ	GlassRatner Mana	169.64		
	5/24/12	2175	CDJ	Glass Ratner Mgm	54.26		
				Current Period Cha	223.90		223.90
	5/31/12			Ending Balance			3,936.88
7003 Payroll Processing Fe	5/1/12			Beginning Balance			770.20
	5/31/12			Ending Balance			770.20
7004 Workers Comp	5/1/12			Beginning Balance			854.30
	5/31/12			Ending Balance			854.30
8000 Trash Removal	5/1/12			Beginning Balance			2,037.17
	5/31/12			Ending Balance			2,037.17
8001 Utilities: Electric	5/1/12			Beginning Balance			5,291.59
	5/8/12	2171	CDJ	DTE Energy - Invoi	118.81		
	5/8/12	2171	CDJ	DTE Energy - Invoi	36.99		
	5/8/12	2171	CDJ	DTE Energy - Invoi	66.82		
	5/8/12	2171	CDJ	DTE Energy - Invoi	18.58		
	5/8/12	2171	CDJ	DTE Energy - Invoi	7.62		
	5/8/12	2171	CDJ	DTE Energy - Invoi	25.48		
	5/8/12	2171	CDJ	DTE Energy - Invoi	29.73		



## Pine Grove - MI (9/8/11)

## General Ledger

For the Period From May 1, 2012 to May 31, 2012

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
	5/8/12	2171	CDJ	DTE Energy - Invoi	11.79		
	5/8/12	2171	CDJ	DTE Energy - Invoi	56.65		
	5/8/12	2171	CDJ	DTE Energy - Invoi	9.28		
	5/8/12	2171	CDJ	DTE Energy - Invoi	54.51		
	5/8/12	2171	CDJ	DTE Energy - Invoi	20.22		
	5/8/12	2171	CDJ	DTE Energy - Invoi	34.42		
	5/8/12	2171	CDJ	DTE Energy - Invoi	9.46		
	5/8/12	2171	CDJ	DTE Energy - Invoi	167.50		
	5/8/12	2171	CDJ	DTE Energy - Invoi	51.93		
	5/8/12	2171	CDJ	DTE Energy - Invoi	54.18		
	5/8/12	2171	CDJ	DTE Energy - Invoi	24.38		
				Current Period Cha	798.35		798.35
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>6,089.94</b>
8002 Utilities: Water & Sew	5/1/12			Beginning Balance			25,671.73
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>25,671.73</b>
8500 Insurance Expense	5/1/12			Beginning Balance			4,566.02
	5/24/12	2174	CDJ	Seattle Specialty In	272.61		
				Current Period Cha	272.61		272.61
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>4,838.63</b>
8505 Property Taxes	5/1/12			Beginning Balance			30,889.27
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>30,889.27</b>
9001 Carpet Replacement	5/1/12			Beginning Balance			3,884.68
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>3,884.68</b>
9002 Vinyl Replacement	5/1/12			Beginning Balance			2,127.96
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>2,127.96</b>
9004 Water Heaters	5/1/12			Beginning Balance			1,627.22
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>1,627.22</b>
9006 Appliances: Refrigerat	5/1/12			Beginning Balance			2,056.40
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>2,056.40</b>
9008 Appliances: Dishwash	5/1/12			Beginning Balance			785.48
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>785.48</b>
9009 Appliances: Stoves	5/1/12			Beginning Balance			1,708.71
	<b>5/31/12</b>			<b>Ending Balance</b>			<b>1,708.71</b>
9012	5/1/12			Beginning Balance			119.52

**Pine Grove - MI (9/8/11)****General Ledger****For the Period From May 1, 2012 to May 31, 2012**

<b>Account ID Account Description</b>	<b>Date</b>	<b>Reference</b>	<b>Jrnl</b>	<b>Trans Description</b>	<b>Debit Amt</b>	<b>Credit Amt</b>	<b>Balance</b>
Parking Lots/Sidewalk	5/31/12			Ending Balance			119.52

**Pine Grove - MI (9/8/11)****Aged Payables  
As of May 31, 2012**

<b>Vendor ID Vendor Contact Telephone 1</b>	<b>Invoice/CM #</b>	<b>0 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>Over 90 days</b>	<b>Amount Due</b>
GlassRatner MGMT & Glass Ratner Mgmt & Re	t0000204	271.88				271.88
<b>GlassRatner MGMT &amp; Glass Ratner Mgmt &amp; R</b>		<b>271.88</b>				<b>271.88</b>
<b>Report Total</b>		<b>271.88</b>				<b>271.88</b>

**Pine Grove - MI (9/8/11)**  
**Account Reconciliation**  
**As of May 31, 2012**  
**1001 - Operating - Bank of America**  
**Bank Statement Date: May 31, 2012**

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Beginning GL Balance			74,952.83
Add: Cash Receipts			
Less: Cash Disbursements			(2,131.21)
Add (Less) Other			(35,065.01)
Ending GL Balance			<u>37,756.61</u>
Ending Bank Balance			37,885.13
Add back deposits in transi			
Total deposits in transit			
(Less) outstanding checks			
	May 24, 2012	2175	<u>(128.52)</u>
Total outstanding checks			(128.52)
Add (Less) Other			
Total other			
Unreconciled difference			<u>0.00</u>
Ending GL Balance			<u><u>37,756.61</u></u>



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Bank of America, N.A.  
P.O. Box 4899  
Atlanta, GA 30302-4899

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Statement Period  
05/01/12 through 05/31/12  
E0 E PA EA 51 0527399  
Enclosures 0  
Account Number 3340 3545 4776



01172 E01 SCM999 0

G.R. MANAGEMENT LLC  
PINE GROVE OPERATING  
3391 PEACHTREE RD NE STE 110  
ATLANTA, GA 30326-1014

### Customer Service Information

[www.bankofamerica.com](http://www.bankofamerica.com)



For additional information or service, you may call:  
1.888.400.9009



Or you may write to:  
Bank of America, N.A.  
P.O. Box 4899  
Atlanta, GA 30302-4899

### Deposit Accounts

### Full Analysis Business Checking

G.R. MANAGEMENT LLC PINE GROVE OPERATING

#### Your Account at a Glance

Account Number	3340 3545 4776	Statement Beginning Balance	\$78,143.95
Statement Period	05/01/12 through 05/31/12	Amount of Deposits/Credits	\$2,096.00
Number of Deposits/Credits	2	Amount of Withdrawals/Debits	\$42,354.82
Number of Withdrawals/Debits	20	Statement Ending Balance	\$37,885.13
Number of Days in Cycle	31	Average Ledger Balance	\$43,986.60
		Service Charge	\$65.01

#### Deposits and Credits

Date Posted	Customer Reference	Amount (\$)	Description	Bank Reference
05/01		1,797.00	Roseville Hsg Des:ACH 000133 ID:1496 Indn:Glassratner/Pinegrove Co ID:1382097889 Ppd	902318001818987
05/03		299.00	Plymouth Housing Des:ACH 000706 ID:4398 Indn:Pinegrove Apartment Co ID:3383122043 Ppd	902323009666189

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G.R. MANAGEMENT LLC  
PINE GROVE OPERATING

Page 2 of 3  
Statement Period  
05/01/12 through 05/31/12  
E0 E PA EA 51  
Enclosures 0  
Account Number 3340 3545 4776

### Withdrawals and Debits Checks

Check Number	Amount (\$)	Date Posted	Bank Reference	Check Number	Amount (\$)	Date Posted	Bank Reference
2151	127.20	05/01	813002092097903	2164*	529.05	05/01	813009392315842
2152	784.21	05/01	813009392532654	2166*	889.75	05/01	813006182020879
2153	195.00	05/01	813006792485906	2169*	169.64	05/03	813009992260936
2155*	201.41	05/01	813006592304595	2170	116.05	05/08	813006692207913
2156	49.50	05/01	813009392589705	2171	798.35	05/16	813009892494958
2157	95.00	05/02	813006992116030	2172	316.04	05/14	813000212076087
2158	440.00	05/22	813000512298011	2173	330.00	05/14	813006492625772
2159	79.00	05/02	813006992681319	2174	272.61	05/31	813009992186193
2161*	300.00	05/01	813006792585335				

\* Gap in sequential check numbers.

### Other Debits

Date Posted	Customer Reference	Amount (\$)	Description	Bank Reference
05/04	0009370800	35,000.00	Account Transfer Trsf To 334034242560	906805040008635
05/15		65.01	04/12 Acct Analysis Fee	940305150000001
05/29	0009439541	1,597.00	Account Transfer Trsf To 334037061959	906805290008768

### Daily Ledger Balances

Date	Balance (\$)	Date	Balance (\$)	Date	Balance (\$)
05/01	76,864.83	05/08	41,704.14	05/22	39,754.74
05/02	76,690.83	05/14	41,058.10	05/29	38,157.74
05/03	76,820.19	05/15	40,993.09	05/31	37,885.13
05/04	41,820.19	05/16	40,194.74		

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0527401

## How To Balance Your Bank of America Account

**FIRST, start with your Account Register/Checkbook:**

1. List your Account Register/Checkbook Balance here ..... \$ \_\_\_\_\_
2. Subtract any service charges or other deductions not previously recorded that are listed on this statement ..... \$ \_\_\_\_\_
3. Add any credits not previously recorded that are listed on this statement (for example interest) ..... \$ \_\_\_\_\_
4. This is your NEW ACCOUNT REGISTER BALANCE ..... \$ \_\_\_\_\_

**NOW, with your Account Statement:**

1. List your Statement Ending Balance here ..... \$ \_\_\_\_\_
2. Add any deposits not shown on this statement ..... \$ \_\_\_\_\_

**SUBTOTAL** ..... \$ \_\_\_\_\_

3. List and total all outstanding checks, ATM, Check Card and other electronic withdrawals

Checks, ATM, Check Card, Electronic Withdrawals		Checks, ATM, Check Card, Electronic Withdrawals		Checks, ATM, Check Card, Electronic Withdrawals	
Date/Check #	Amount	Date/Check #	Amount	Date/Check #	Amount
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

4. TOTAL OF OUTSTANDING CHECKS, ATM, Check Card and other electronic withdrawals ..... \$ \_\_\_\_\_
5. Subtract total outstanding checks, ATM, Check Card and other electronic withdrawals from Subtotal  
This Balance should match your new Account Register Balance ..... \$ \_\_\_\_\_

Upon receipt of your statement, differences, if any, should be reported to the bank promptly in writing and in accordance with provisions in your deposit agreement.

### IMPORTANT INFORMATION FOR BANK DEPOSIT ACCOUNTS

**Change of Address.** Please call us at the telephone number listed on the front of this statement to tell us about a change of address.

**Deposit Agreement.** When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule, which contain the current version of the terms and conditions of your account relationship, may be obtained at our banking centers.

**Electronic Transfers: In case of errors or questions about your electronic transfers**

If you think your statement or receipt is wrong or if you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

\* Tell us your name and account number.

\* Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.

\* Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

**Reporting Other Problems.** You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or unauthorized transactions within the time periods specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you for, and you agree not to make a claim against us for the problems or unauthorized transactions.

**Direct Deposits.** If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us at the telephone number listed on the front of this statement to find out if the deposit was made as scheduled.